COMMODITIES

Meat prices stabilize; feed costs are down

NRN Special Report

Although the supply of cattle is down from last year, so is consumer demand for red meat. As a result, the long expected hike in beef prices has not occurred on schedule, although agricultural economists still do not discount increases later in the fall or in early winter. These are periods when beef prices have traditionally risen, because heavier meals are associated with cooling weather, putting pressure on suppliers.

The price of pork, though it had a couple of run-ups in July and August, is seesawing back and forth. This is partly due to the sporadic marketing done by producers. The bulk of pork supplies still comes from individual farmers, who—when there is a great deal of crop work to be done in the fields—put off taking hogs to market. These peaks and valleys in supply cause the distribution pipeline alternately to overflow or to drain, translating directly into price changes based on the classic supply/demand equation.

One of the forces placing a ceiling on the prices of red meat has been the falling cost of feed grains. With a bumper crop in most of the grains expected this year, corn gluten feed is down 45% from last year at this time, linseed meal down 47%, milo (sor-

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PRICE MOVEMENT AT A GLANCE

	Aug. 31 1983	July 31 1984	Aug. 31 1984
Almonds, shelled, Nonpareil Supreme, 16/18, California, 1,000 lb. (lb.)	$ 1.70	$ 1.79-$1.80	$ 1.32
Beef, Choice, 700-900 lb., Midwest (lb.)	$ 0.92	$ 0.99	$ 0.98
Broilers, Grade A dressed, icepack, NYC (lb.)	$ 0.6024	$ 0.5590	$ 0.5694
Butter, Grade AA, Chicago (lb.)	$ 1.4925	$ 1.48	$ 1.5775
Ketchup, Fancy, California (6/10)	$15.00	$12.00-$12.50	$11.75
Eggs, Grade A, large white, Chicago (doz.)	$ 0.64-$0.66	$ 0.68-$0.70	$ 0.7575
Lettuce, iceberg, California (24s)	$ 4.50-$6.00	$ 5.50-$6.00	$ 4.00-$6.00
Pepper, black, NYC (lb.)	$ 0.73	$ 0.95	$ 1.06
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$ 0.89	$ 1.12	$ 1.00
Sardines in oil, Maine, keyless (50 3¼-oz.)	$19.50	$20.00	$21.00-$22.00

Source: NRN Research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Positive results for McD's 'fancy burger' cheddar test

By Joe Edwards

OAK BROOK, Ill. — McDonald's officials and franchisees report strong positive consumer reaction to initial tests of the large Cheddar Melt burger, which was rolled into about 175 units in the Milwaukee area and central Indiana last month.

"We're very pleased with the results we're seeing," said Bob Weismueller, Milwaukee regional manager. "It's been extremely successful and well received by the public."

Cheddar Melt, a ⅓-lb. burger served with grilled onions and melted cheddar cheese on a toasted rye bun, apparently is McDonald's response to the growing popularity of large, fancy burgers being marketed by a host of new "upscale" chains, such as Fuddruckers and Chili's.

Some fast-food chains, including Carl's Jr., Burger King and Wendy's, are also testing large burgers.

A spokesman for Conley-Pihos Management Co., a Milwaukee franchisee, confirmed that sales of the Cheddar Melt in the first few weeks of testing were strong and said the large burger is attracting incremental business. No figures were released.

In Indianapolis and other central Indiana towns where the Cheddar Melt is sold at 96 units, the chain is "excited" about the burger's quick rise to popularity.

A headquarters spokesman, however, denied a report that McDonald's is preparing to roll out the Cheddar Melt.

Weismueller noted that one of the Cheddar Melt's strong points is that "it fits very well into our system." One of McDonald's prerequisites for a new menu item is that the preparation of the product doesn't slow service or require new equipment purchases, although the chain recently installed convection ovens in more than 2,500 units to bake premise-made biscuits.

McDonald's, known for its conservative approach to new products and having the reputation of an operations-driven chain, sometimes tests a new item for several years before introducing it.

If the Cheddar Melt were to be rolled out, that would probably spell the end of the Quarter Pounder.

MUFSO Registration

For information and registration details on *Nation's Restaurant News'* 25th annual Multi-Unit Food Service Operators (MUFSO) conference at the Loews Anatole, Dallas, Sept. 30-Oct. 3, please contact MUFSO coordinator Ilene Stargot at 212-371-9400, ext. 282 or 283.

Bullwinkle's braces for growth as Straw Hat agreement nears

By Richard Martin

SANTA CLARA, Calif. — While mulling over their intended expansion in the hotly contested $500-million-plus California pizza marketplace, little Bullwinkle's Inc. and its founder, chairman and president, David Brown, are bracing for a plunge into a sea of competition.

Overnight Brown's six-unit pizza-and-games company would attempt to shake off a self-perceived guilt-by-association link with its financially troubled spiritual progenitor, Pizza Time Theatre, by taking over Saga Corp.'s 208-unit Straw Hat Pizza chain.

Having nailed down a bank loan for "a very big chunk" of the $40 million cash purchase price, Brown was proceeding at presstime with loan negotiations for the unspecified balance. Saying that the tentative purchase of Dublin, Calif.-based Straw Hat was not yet "a lead-pipe cinch," pending completion of financing, Brown nonetheless said he expected Bullwinkle's and Saga to make public sometime this month terms of a definitive agreement, which would call for consummation of the sale by the end of October, pending approval by company directors.

Because of additional costs inherent in the more complex financing arrangement, Brown has exercised his option to attempt the buyout with cash alone, rather than with a combination of cash and two-year notes secured by letters of credit.

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Round Table Pizza confident of its California pizza lead

SAN FRANCISCO — Although it leads Straw Hat Pizza—and all other pizza purveyors—in the California market-share game by a narrow margin, Round Table Pizza apparently is unfazed by Straw Hat's expansion plans and pending independence from Saga Corp.

"If I were looking over my shoulder, I'd be worried about *myself.* That's not a good defensive posture to be in," Round Table president Scott Bergren said.

The 13-state, 420-unit franchise company, with 1984 sales of $158 million, has been growing at the rate of 100 units a year recently, mostly in California, leaving Bergren and his colleagues little time for backward glances.

But competition in the half-billion-dollar California pizza market has been heating up decidedly. After no net-unit growth recently under Saga Corp., Straw Hat may gain momentum under the pending new ownership of Bullwinkle's Inc. Meanwhile Pizza Hut has been expanding here, and Godfather's and Domino's have made their initial advances with some success in California. (Godfather's even moved its headquarters from Nebraska to Costa Mesa, Calif., not long ago.)

And entrepreneurial pizza independents have been rebounding in step with the economic recovery.

If the Straw Hat sale is completed (following the acquisition of 450-unit, Dallas-based Shakey's by one of its California-based

(Continued on page 141)

Luther's plans major revisions in the wake of a lackluster 1984

By David Zuckerman

ATLANTA — If potential were a measure of success, then Luther's Bar-B-Que would undoubtedly deserve a spot among the rising stars of food service. In the real world, however, the chain's failure to achieve expected results has set in motion a whirlwind of imminent changes.

While parent Diversifoods continues to cast Luther's as a major expansion vehicle along with Godfather's Pizza, projected growth has been curtailed this year, pending improvements in the concept's return on investment.

High construction costs and image problems have kept the chain teetering on the brink of profitability through most of 1984, leaving a break-even year as the best possible scenario.

But adjustments in building design, menu and ambience, which are now on the drawing board, hold high promise for the future as Luther's prepares to nearly quadruple in size by the end of 1985. (There are currently 45 Luther's—15 company-owned and 30 franchised.)

A new 180-seat unit prototype, featuring a scaled-down look (4,000 sq. ft.) and a reduced price tag, will be unveiled in the next three to four months, according to Luther's marketing vice president, Ron Cruise. The revised design is expected to pare construction costs by more than $150,000, to a more manageable $850,000, without a significant reduction in seating.

"We felt our original design contained a lot of wasted space in the back of the house," Cruise said. "What we've done is bring the kitchen in proportion with the rest of the building. The change will hardly cost us any seating. . . . Perhaps we'll lose four or five at most."

Interiors may also see changes, Cruise said, with a host of different design packages now under study. The current Luther's look—wood floors, overhead fans and tables with red-checkered tablecloths—is a holdover from the chain's earlier days under founder Chandler (his full legal name). Chart House, now Diversifoods, acquired Luther's from Chandler in 1981.

"We are looking at a lot of different treatments for the inside of the buildings," Cruise said. "We would like to replace the Western look—heavily associated with Texas—with a more general country look."

Such alterations, which reportedly may include a new col-

(Continued on page 141)

Arby's set to battle back with flurry of menu intros

By Don Jeffrey

ATLANTA — In a strategy designed to cope with intense competitive pressures, Arby's is celebrating its 20th anniversary this year with a feast of new products.

Burdened with average unit volumes lower than the burger chains it competes with and now facing an uncertain future with a new owner, Arby's is counting on menu diversification to boost consumer awareness and broaden the customer base.

Its latest rollout—the third this year—is a baked stuffed potato. Available in four toppings and priced from $1.29 to $1.99, this item takes advantage of the market demand created by Wendy's similar product line introduced last winter.

In three test markets is a ⅓-lb. broiled burger—Arby's first—also an attempt to go head to head with the fast-food giants, Wendy's, Burger King and McDonald's.

Despite the dangers in a chain's trying to digest too many new items, Arby's maintains that the benefits exceed the risks, citing recent figures that show 35% of sales coming from products that were not in the system four years ago.

Though Arby's executives speak enthusiastically about the momentum generated by the rollouts, they are still operating under uncertainty about the motives of Victor Posner, parent Royal Crown's new owner.

Dismissing speculation that Posner will spin off the Arby's subsidiary, chain president Jeff McMahon says, "He's a keeper." He says he expects greater capital investment in Arby's under the new owner.

Some observers believe Arby's growth potential was an attractive element of the acquisition, while others think the sale of Arby's would give

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Jeff McMahon

Bob McDowell

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

33 Gainers
15 Unchanged
Losers **51**

Volume leaders

Company Name	The Week's volume
Chi – Chi's	8,791
Ramada Inns	5,758
Wendys Intl	3,940
Holiday Inns	3,851
PepsiCo Inc	3,759

Top five gainers

Company Name	The Week's Volume	Latest Closing Prices	% Price Change Last Two Weeks
Peoples Rest	168	1.50	+ 20.0
Primo Inc	242	3.88	+ 14.8
Beefsteak Char	133	3.38	+ 12.5
Nathans	12	2.75	+ 10.0
Assoc Hosts	233	12.88	+ 9.6

Top five losers

Company Name	The Week's Volume	Latest Closing Prices	% Price Change Last Two Weeks
Concept Dev	49	10.50	– 17.6
Kelly – Johnston	374	4.13	– 17.5
Ryans Fam Steak	836	18.75	– 16.7
Winners Cp	513	9.75	– 16.1
A&M Food Svcs	128	4.75	– 13.6

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		2 Weeks Ended September 5							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate			Last Fiscal Year			Last Fiscal Year (Per Share)		
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Amt.	Yield	Last X-Dvd. Date	Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
A&M Food Svcs	AMFD	5.50	4.00	4.75	-.75	-13.64	8.75	4.00	-.18	-4.43	3.83	14.24	.40	.39	S	NC	6.0	4.3	12.2	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19	1283
Acapulco Rest	ALAR	4.50	4.50	4.50	.00	.00	7.00	3.88	-.19	.39	2.24	-18.52	-2.05	-1.90	S	-117.6	-74.0	-12.9	NE	.00	0	01-06-81	37.9	-4.9	1.8	6.37	1.01	1083
Allegheny Bev	ABEV	16.63	15.88	16.00	-1.38	-7.91	18.75	13.44	-.09	.54	2.92	-.64	1.67	.18	Q	12.0	39.0	2.1	9.5	.40	2.5	04-06-84	526.1	10.8	1.8	30.14	9.98	1283
Am Motor Inns	INN	21.75	21.38	21.38	.00	.00	21.75	12.50	.94	.29	.26	-15.36	1.26	.01	S	.8	34.0	8.6	18.8	.16	.7	08-09-84	162.5	13.9	1.8	6.02	7.95	0783
ARA Services	ARA	52.63	49.75	51.75	.75	1.47	55.75	40.25	-.27	.97	-7.34	-29.73	4.37	1.11	N	28.9	-1.0	1.7	10.5	2.10	4.1	08-27-84	3056.6	52.0	1.1	23.29	46.15	0983
Assoc Hosts	AHST	13.50	11.50	12.88	1.13	9.57	17.00	10.50	-.23	1.27	4.66	-33.18	.72	.46	S	115.0	1.0	3.6	15.0	.12	.9	09-11-84	88.3	3.2	1.3	5.25	5.71	0983
Beefsteak Char	BCS	3.38	3.00	3.38	.38	12.50	7.13	2.63	.19	3.18	.06	7.96	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	0	00-00-00	95.2	-6.7	1.7	3.13	3.54	1083
Bob Evans Farms	BOBE	19.50	18.50	19.50	1.00	5.41	24.25	14.75	.11	.67	2.17	-23.97	.98	.09	F	10.1	16.0	8.0	19.9	.30	1.5	08-06-84	201.7	16.1	3.0	.00	5.54	0483
Brock Hotel Cp	BHC	4.75	4.25	4.38	-.38	-7.89	8.38	4.25	-.70	-1.01	2.69	13.31	.17	-.01	Q	NC	-14.0	.7	NE	.10	2.3	07-05-84	319.8	2.2	.8	15.66	4.47	1283
Calibre Cp	CLBR	4.00	4.00	4.00	-.25	-5.88	11.00	3.25	-.37	.44	.46	-27.50	.07	-.20	S	NC	-67.0	3.2	NE	.00	.0	00-00-00	6.3	.2	.9	.60	2.12	0783
Calny Food	CLNY	9.25	8.88	9.00	.00	.00	10.75	7.25	-.25	.69	6.43	47.82	.52	.13	Q	27.6	6.0	4.8	15.0	.16	1.8	08-08-84	43.6	2.1	1.3	.66	3.76	0284
Capt Crab Inc	CRAB	2.88	2.13	2.50	.00	.00	8.13	1.63	.68	3.91	4.34	20.54	.00	.00	Q	NC	NC	.0	NC	.00	.0	00-00-00	1.5	.0	7.5	.01	.29	0883
Carrols Cp	CRL	10.38	9.63	9.88	.25	2.60	11.88	7.13	.31	.68	4.39	18.45	.50	.28	S	80.0	94.0	3.7	15.7	.05	.5	12-23-83	84.2	3.1	.8	3.66	2.42	0583
Chi-Chi's	CHIC	16.88	15.25	16.00	-.63	-3.76	29.00	12.50	-.17	-.60	2.96	19.43	.66	.26	F	65.0	121.0	10.3	24.2	.00	.0	09-28-83	161.7	16.7	2.6	1.87	1.62	0483
Chilis Inc	CHLI	21.25	19.50	21.25	1.25	6.25	21.25	12.75	.57	1.64	-2.74	-2.43	.29	.17	N	NC	2.0	6.4	NM	.00	.0	00-00-00	31.2	2.0	1.3	1.82	.63	0683
Ch Full O Nut	CHF	10.25	9.75	10.00	.00	.00	20.28	8.50	-.02	.70	1.72	-3.61	.62	-.20	N	-35.7	-6.0	2.9	27.8	.48	4.8	06-29-84	111.6	3.2	2.9	.34	6.69	0783
Churchs Fr Ch	CHU	27.38	26.13	26.75	-1.25	-4.46	32.50	21.25	-.32	-.01	.55	32.56	1.66	-.62	Q	-28.0	.0	6.8	16.8	.80	3.0	07-23-84	464.1	31.6	1.8	.62	11.74	1282
Collins Foods	CF	24.00	22.25	23.75	1.00	4.40	24.13	14.88	.62	1.64	2.35	13.21	1.47	.30	N	21.4	27.0	3.8	14.0	.24	1.0	09-24-84	324.4	12.4	1.8	4.14	8.71	0483
Concept Dev	CDII	11.25	10.50	10.50	-2.25	-17.65	17.69	10.50	-1.70	-.03	2.15	12.04	.06	.46	S	NC	86.0	1.3	22.8	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59	0683
Consul Corp	CNSL	9.50	8.00	8.50	.25	3.03	18.75	7.50	-.12	-1.90	-1.22	-25.44	.32	.06	F	23.0	35.0	2.2	26.6	.00	.0	00-00-00	63.7	1.4	5.0	1.08	5.67	0583
Cracker Barrel	CBRL	22.00	19.00	19.25	-2.75	-12.50	25.75	15.75	-.25	-3.10	8.06	3.45	.86	.06	N	6.8	24.0	4.4	20.7	.14	7	06-04-84	45.7	2.0	4.1	2.64	7.33	0783
Cucos Inc	CUCO	4.00	3.75	3.75	-.25	-6.25	5.00	3.50	-.45	-1.43	1.78	63.33	.19	.19	F	NC	NC	8.3	19.7	.00	.0	00-00-00	2.4	.2	.7	20.00	50.00	0683
Denny's Inc	DEN	40.13	39.00	39.75	.63	1.60	41.38	29.00	-.34	.28	-.35	27.20	2.54	.26	N	10.3	12.0	3.8	14.3	.72	1.8	06-05-84	1054.6	40.2	1.7	17.92	17.17	0683
Disney, Walt	DIS	56.63	55.13	56.25	-.38	-.66	68.50	45.25	-.22	.54	-1.19	-13.26	2.70	.21	N	7.3	-3.0	7.1	18.4	1.20	2.1	06-07-84	1307.4	93.2	1.4	10.04	40.58	0983
Diversifoods	DFDI	13.63	12.75	13.00	-.75	-5.45	20.38	10.50	-.25	-.76	1.50	-.95	.99	-.13	S	-11.7	63.0	6.8	13.3	.17	1.3	06-22-84	484.3	32.9	1.1	2.68	5.48	1283
Dunkin Donuts	DUNK	25.50	24.25	24.25	-1.00	-3.96	26.25	18.13	.00	-.81	-1.93	30.11	1.62	.25	N	15.9	23.0	10.2	13.3	.32	1.3	08-13-84	77.5	7.9	.9	5.93	9.56	1083
El Torito Rest	ET	14.50	13.00	14.25	1.13	8.57	14.50	9.00	.54	1.54	5.48	-7.47	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Esteban Foods	ESTB	2.00	2.00	2.00	.00	.00	5.00	1.75	-.87	.52	-1.00	12.50	.09	.31	F	NE	-57.0	1.9	22.2	.00	.0	00-00-00	10.3	.2	1.3	73	81	1283
Fast Food Oper	POPI	1.19	1.13	1.13	-.06	-5.26	3.00	1.00	-.05	-.59	.05	40.05	.06	.01	F	20.0	59.0	4.9	18.8	.00	.0	00-00-00	6.1	.3	.7	.02	.41	1283
Flakey Jakes	FJAK	7.88	7.75	7.88	.13	1.61	9.13	4.00	.18	.35	.77	-9.97	-.15	-.15	Q	NC	NC	-23.1	NE	.00	.0	00-00-00	2.6	-.6	2.0	.27	1.02	1283
Frisch's	FRS	31.88	31.50	31.50	-.13	-.40	32.94	22.84	-.28	.40	-3.33	31.58	2.21	.29	F	15.1	22.0	4.0	14.3	.40	1.3	06-27-84	124.0	4.9	1.3	5.73	14.56	0583
Fuddruckers Inc	FUDD	15.13	13.88	14.75	.88	6.31	17.50	9.25	1.10	.56	4.08	-23.81	.06	.02	Q	NC	7.0	2.0	NM	.00	.0	00-00-00	10.0	.2	4.9	.56	1.26	1283
Garcias Scot	GMEX	4.63	4.25	4.25	-.13	-2.86	10.38	4.00	-.54	-1.03	-.18	30.14	-.48	-.09	Q	NE	1.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61	1283
Gen Mills	GIS	54.88	53.75	54.00	-.88	-1.59	57.00	41.63	-.14	.18	-1.82	37.64	4.98	.09	F	1.8	15.0	4.2	10.8	2.24	4.1	07-03-84	5600.8	233.4	1.2	8.01	27.05	0584
Good Taco	TACO	3.13	2.75	3.00	.00	.00	7.38	1.50	.11	-.68	5.34	-26.83	-.72	-.39	Q	NE	-63.0	-187.5	NE	.00	.0	00-00-00	.8	-1.5	8.7	.04	1.56	0284
Hambrg Hamlet	HAMB	10.75	10.75	10.75	.00	.00	11.50	9.50	-.60	.42	-2.21	.00	1.54	2.64	F	NE	-14.0	3.1	7.0	.00	.0	00-00-00	35.5	1.1	1.0	20.86	11.96	0383
Hilton Hotels	HLT	51.50	50.13	51.00	-.50	-.97	59.50	45.50	-.07	.27	1.19	-47.39	3.20	.30	S	10.2	-1.0	14.0	15.7	1.00	3.5	08-31-84	611.6	85.9	2.6	9.06	23.73	1283
Holiday Inns	HIA	42.63	37.25	38.50	-4.00	-9.41	57.25	37.25	-.51	-.56	4.65	-19.41	3.28	.41	S	14.1	12.0	7.8	11.7	.90	2.3	06-11-84	1585.1	124.4	.7	12.90	27.76	1283
Horn & Hardart	HOR	14.50	12.50	13.63	.75	5.83	26.63	10.72	-.02	-.45	-2.52	-7.40	1.09	.35	Q	46.6	71.0	4.0	12.4	.00	.0	08-15-84	339.7	13.5	1.1	3.04	7.86	1283
Hungry Tiger	HTIG	5.50	4.75	5.13	-.13	-2.38	10.00	4.25	-.22	1.21	-.88	48.88	.00	-.78	N	-130.0	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66	0883
Intl Dairy Queen	INDQ	39.50	39.50	39.50	.00	.00	40.00	32.50	-.37	.41	7.49	-50.63	2.94	.70	S	27.6	54.0	6.2	12.2	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21	1183
Int King Tab	IKNG	19.00	18.25	18.25	-.25	-1.35	23.00	12.50	.39	.09	-.67	-.64	1.40	.48	F	52.1	74.0	4.9	13.0	.00	.0	08-15-83	78.2	3.8	.4	5.16	3.18	0683
JB's Rest	JBBB	15.00	14.50	14.50	-.63	-4.13	16.63	10.38	.32	.33	-2.01	17.76	1.00	.07	N	6.7	20.0	4.1	13.1	.20	1.4	05-07-84	53.3	2.2	1.0	5.17	7.42	0983
Jerrico Inc	JERR	16.88	15.63	16.75	.50	3.08	20.63	11.88	-.06	1.78	-2.15	38.74	1.28	-.05	F	-3.7	11.0	4.1	13.1	.12	.7	05-07-84	496.5	20.4	1.8	5.03	10.28	0683
Kapok Cp	KPK	2.88	2.75	2.88	.13	4.55	8.38	2.63	-.68	.36	8.15	44.90	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45	0983
Kelly-Johnston	KEJO	4.88	4.13	4.13	-.88	-17.50	17.50	2.63	.33	-1.91	1.22	-15.81	.40	-.31	N	-75.6	16.0	6.3	41.3	.00	.0	10-13-82	38.0	2.4	4.0	3.29	4.41	0383
Karcher Carl	CARL	29.13	25.00	25.13	-2.88	-10.27	43.75	18.75	-.25	-3.39	6.33	24.52	1.32	.34	S	28.5	23.0	4.0	16.4	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13	0183
Luby's Cafe	LUB	30.13	28.88	29.50	.25	.85	30.13	23.63	.25	.78	5.67	4.72	1.15	.23	N	20.7	27.0	9.8	22.0	.60	2.0	06-04-84	141.4	13.9	1.6	.45	5.85	0883
Marcus Corp	MRCS	15.00	14.38	14.75	.38	2.61	15.00	11.38	.14	.66	-11.92	-20.45	1.44	.16	F	12.5	6.0	5.8	10.2	.28	1.9	07-10-84	126.7	7.4	1.2	2.72	11.07	0583
Marriott Corp	MHS	76.25	73.50	73.88	-1.88	-2.48	77.25	58.50	.05	-.12	-.90	-7.36	4.15	.80	S	21.5	30.0	3.8	16.4	.44	.6	09-17-84	3036.7	115.2	.8	39.87	23.37	1283
Maverick Rest	MAVR	5.75	5.75	5.75	.00	.00	7.00	4.13	-.08	.48	3.07	-51.58	.13	.15	Q	NC	98.0	9.5	38.3	.00	.0	00-00-00	6.3	6	2.3	.06	.82	0184
McDonald's Cp	MCD	78.13	75.50	77.00	-1.25	-1.60	80.75	61.25	-.06	.33	-1.84	-5.33	5.74	.78	Q	15.2	23.0	11.2	13.0	1.16	1.5	07-24-84	3062.9	342.6	.5	19.71	29.53	1283
Morrison Inc	MORR	17.88	17.38	17.88	-.25	-1.38	20.75	13.13	-.18	.67	3.78	19.31	1.34	.14	N	10.9	13.0	4.5	12.6	.40	2.2	07-16-84	416.4	18.7	1.5	2.39	8.57	0583
Mr Steak	MSST	2.13	2.00	2.00	-.25	-11.11	3.47	1.88	.00	-.99	2.98	23.96	.15	.10	N	NE	-33.0	1.1	NE	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42	0983
Nathans	NATH	2.75	2.50	2.75	.25	10.00	3.63	1.88	.34	2.86	.61	6.11	.20	.17	Q	170.0	38.0	2.0	10.2	.00	.0	09-09-83	20.0	.4	.8	.05	1.79	0383
Naugles Inc	NAUG	9.75	9.00	9.50	.50	5.56	20.75	7.25	-.03	.77	1.69	-26.64	-1.09	-1.79	F	-255.7	-31.0	-4.4	NE	.00	.0	11-01-82	114.8	-5.1	.8	6.57	4.96	0683
1 Potato 2	SPUD	6.13	5.75	6.13	.13	2.08	12.50	5.75	-1.51	2.08	9.68	.83	.05	.73	F	NE	NC	1.1	NM	.00	.0	00-00-00	9.3	.1	1.2	.98	3.63	0284
Ogden Corp	OG	29.88	27.13	27.63	-2.13	-7.14	34.38	24.50	-.14	-1.64	5.43	39.69	2.64	.60	Q	30.1	-8.0	3.0	10.7	1.80	6.5	09-10-84	1727.8	52.5	1.9	15.29	18.87	1283
Old Fashion Fd	OFFI	5.25	5.25	5.25	.00	.00	9.00	4.75	-.58	.33	5.06	10.00	.60	.12	N	22.2	25.0	6.3	8.0	.00	.0	00-00-00	9.5	.6	1.7	3.01	3.01	0583
Pancho Mex Buffet	PAMX	8.00	7.75	7.75	-.13	-1.59	8.88	5.88	.33	.18	-.46	-3.46	.43	.12	N	29.2	61.0	4.8	14.6	.10	1.3	09-08-83	25.1	1.2	1.2	.11	2.75	0983
Peoples Rest	PEPL	1.63	1.25	1.50	.25	20.00	12.38	1.25	-1.06	.90	4.08	-51.55	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41	0683
PepsiCo Inc	PEP	44.13	42.00	42.13	-1.75	-3.99	45.00	32.63	-.33	-.66	-3.05	14.92	3.01	.17	Q	5.7	3.0	4.0	13.5	1.68	4.0	06-04-84	7093.6	284.1	1.3	8.76	19.18	1283
Piccadilly Caf	PICC	23.25	22.50	22.50	-.63	-2.70	24.25	13.13	-.30	-.08	-2.49	-41.26	.99	.05	N	4.6	5.0	3.9	19.9	.60	2.7	09-10-84	152.7	6.0	1.6	.00	7.71	0683
Pillsbury Co	PSY	39.63	36.63	37.00	-2.75	-6.92	41.50	33.00	-.32	-.18	-.67	18.68	3.29	.96	N	32.6	13.0	3.9	9.5	1.40	3.8	07-26-84	3685.9	143.0	1.4	13.22	22.10	0583
Pizza Inn	PZA	12.75	11.00	11.50	-.38	-3.16	15.75	8.38	.19	-1.59	1.82	-25.22	1.14	.23	S	25.8	28.0	2.5	10.3	.08	.7	07-17-84	146.9	3.6	1.2	15.12	7.77	1283
Po-Folks	POFO	15.88	15.38	15.38	-.50	-3.15	16.75	12.63	-.10	-.31	-1.06	-6.33	.37	.63	N	NC	9.0	1.9	24.4	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95	0983
Ponderosa Sys	PON	19.88	19.25	19.50	.13	.65	24.88	17.13	-.41	.21	-.28	19.78	1.51	.15	Q	9.7	-2.0	2.8	11.5	.40	2.1	06-06-84	429.1	12.1	.8	8.03	12.43	0283
Prime Mtr Inn	PDQ	24.75	23.00	24.00	1.25	5.49	25.50	16.00	.25	.56	1.47	-15.18	.99	.20	S	22.4	69.0	25.4	22.0	.12	.5	06-29-84	50.0	12.7	6.9	4.83	5.90	0683
Primo Inc	PRMO	4.00	3.38	3.88	.50	14.81	7.00	2.38	1.32	4.18	-.12	9.53	.11	.11	S	NC	113.0	11.5	35.2	.00	.0	00-00-00	2.6	.3	1.6	.83	1.08	0983
Ramada Inns	RAM	7.75	6.50	7.25	.50	7.41	11.63	5.63	.12	-.61	10.33	-34.70	.13	1.37	S	NE	-15.0	.7	11.5	.00	.0	10-19-81	572.0	4.2	.7	10.62	6.41	1283
Rax Restaurants	RAXR	16.38	15.75	16.00	-.25	-1.54	21.50	12.50	.12	-.13	3.39	-7.25	.57	.63	Q	NC	57.0	3.8	25.4	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63	0783
Rest Assoc	RA	8.88	8.50	8.63	.13	1.47	9.50	6.50	.13	.16	3.72	-8.16	.88	.09	S	12.5	20.0	1.9	10.6	.00	.0	00-00-00	118.8	2.2	1.0	6.40	8.21	1283
Rest Systems	RSYS	13.50	12.75	13.25	-.50	-3.64	14.25	9.00	-.05	-.16	-.51	-22.13	.72	.75	Q	NC	19.0	4.7	17.7	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19	1283
Ritzys G D	RITZ	5.50	5.00	5.00	-.25	-4.76	12.75	3.50	.07	-.53	.62	6.99	-.17	-.11	S	NE	-56.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29	1283
Rusty Pelican	RSTY	16.38	15.63	16.00	-.75	-4.48	17.63	10.75	.51	.06	-4.02	20.67	.70	.70	F	NC	72.0	4.0	22.9	.00	.0	00-00-00	30.1	1.2	1.0	6.76	2.54	0783
Ryans Fam Steak	RYAN	22.50	18.75	18.75	-3.75	-16.67	26.75	15.50	.24	-4.15	2.93	18.37	.52	.27	S	71.0	59.0	10.8	28.8	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89	1283
Saga Corp	SGA	34.38	32.13	32.75	-1.63	-4.73	36.25	24.63	-.04	-.41	-1.37	-1.93	2.40	.30	F	14.2	63.0	2.7	13.6	.44	1.3	08-20-84	1131.0	31.0	.9	4.65	10.62	0683
Sandwich Chef	SHEF	9.00	8.00	8.00	-.75	-8.57	14.25	6.75	.59	-3.08	1.93	-48.86	.55	-.15	F	-21.4	7.0	2.7	14.5	.00	.0	00-00-00	25.6	.7	1.5	.08	5.38	0683
Sea Galley	SEAG	8.88	8.38	8.63	-.13	-1.43	11.75	7.50	-.43	-.40	.64	40.45	.23	.86	S	600.0	20.0	1.2	9.9	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18	1283
Servico Inc	SRVI	22.25	21.00	21.50	-.50	-2.27	24.50	13.50	.13	.98	-1.37	12.83	1.19	.89	S	156.1	19.0	2.5	14.7	.00	.0	09-09-83	151.0	3.7	1.1	59.39	6.82	1283
Shoney's Inc	SHON	31.50	30.00	30.00	-1.75	-5.51	33.50	20.00	.05	-.73	-2.28	47.23	1.17	.28	S	27.4	-34.0	6.0	23.1	.16	.5	06-19-84	392.8	23.4	1.6	2.64	6.83	1083
Shoney's So	SHNS	20.75	19.75	20.25	.25	1.25	20.75	13.75	.32	.33	4.66	27.11	1.24	.44	S	45.3	33.0	3.5	14.4	.00	.0	00-00-00	142.0	4.9	.7	3.51	8.76	1283
Sizzler Rest Intl	SIZZ	18.75	17.50	18.50	.50	2.78	18.75	8.75	1.22	1.10	3.92	-16.02	1.01	.08	N	8.3	15.0	4.5	17.8	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27	0483
Skippers	SKIP	10.75	10.00	10.75	.75	7.50	13.25	8.00	.45	.98	1.50	7.23	.81	-.01	S	-1.2	24.0	4.0	13.6	.06	.6	04-02-84	50.5	2.0	1.3	1.84	6.39	1283
TGI Friday's	TGI	12.13	11.25	11.63	-.50	-4.12	17.88	10.00	.05	.63	-1.86	6.98	.65	.68	Q	NC	28.0	4.5	17.1	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94	1283
TGIF Texas	TEXF	2.38	2.38	2.38	.00	.00	7.50	2.25	-.22	.44	4.76	-50.56	.06	-.01	Q	NC	120.0	.0	NE	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92	1283
Transworld	TW	29.25	28.50	28.88	-.25	-.86	33.53	19.19	-.04	.23	-2.36	7.84	1.30	5.38	S	538.0	77.0	3.2	4.5	.40	1.4	08-09-84	1889.2	60.2	1.2	7.79	13.90	1283
USACafes	USCF	3.50	3.13	3.25	-.13	-3.70	5.25	2.75	-.13	-.31	6.32	12.37	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Vicorp Restaurants	VRES	19.75	18.75	19.75	.50	2.60	22.00	12.88	.57	.66	-2.09	1.70	.85	.41	S	65.0	57.0	5.1	19.0	.12	.6	03-23-84	93.8	4.8	1.0	6.03	5.30	1083
Victoria Stations	VSTA	6.00	5.00	6.00	.50	9.09	9.63	4.50	-1.16	2.07	4.47	-3.35	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51	0383
Wendys Intl	WEN	20.25	18.63	19.13	-1.00	-4.97	20.50	11.16	-.01	-.53	-2.51	40.03	1.01	.27	S	30.3	22.0	7.7	16.5	.24	1.3	08-06-84	715.1	55.2	.7	1.59	5.67	1283
Wstn Steer	WSMP	10.25	10.00	10.25	-.25	-2.38	13.50	9.00	-.76	.69	10.72	-.43	1.02	.07	Q	7.1	4.0	3.3	9.8	.16	1.6	06-05-84	36.1	1.2	1.6	5.02	10.04	0284
Winners Cp	WNR	11.88	9.63	9.75	-1.88	-16.13	16.25	7.75	-.26	-2.67	-.20	15.61	.63	.01	S	1.6	11.0	3.3	15.7	.00	.0	03-10-83	88.2	2.9	1.2	10.32

FINANCIAL NEWS

Ponderosa 2nd-quarter net flat at $4.7M; blames breakfast bar

DAYTON, Ohio — With costs almost $2 million higher than normal from its breakfast bar rollout, Ponderosa Inc. posted flat year-to-year net profit of $4.7 million for the second quarter ended Aug. 9.

Second-quarter revenue rose 34% to $128.95 million on a 25% customer count gain, the company said.

Year-to-date, net profit was $9.2 million, a 20% increase, on revenue of $250.3 million, a 31% advance.

The company attributed stunted earnings on start-up costs stemming from the accelerated rollout of "The World's Biggest, Best Breakfast Buffet." Food and labor costs exceeded normal levels by about $1.35 million, and start-up advertising cost $530,000.

The company, which operates 436 family steakhouses and franchises another 218, said incremental sales from the breakfast bars were running $3,000 per week, $1,000 higher than anticipated.

In an effort to bring costs into line, late in the quarter the company raised its breakfast prices to $3.19 from $2.99 weekdays and to $3.79 from $3.59 weekends. Customer traffic, the company said, was not affected.

The breakfast buffet, scheduled for more than 400 company steakhouses and 90 franchised ones by the end of the fiscal year, is expected to produce over $60 million of new business annually and over $75 million systemwide, the company said.

Meanwhile the company opened four new Casa Lupita Mexican dinnerhouses, to bring the fledgling chain's census up to 13.

Vicorp 3rd-qtr. net up 126% to $2.7M

DENVER — Fast-growing Vicorp Restaurants reported a 66% rise in profit to $2.67 million on a 126% revenue increase to $68.4 million in the third quarter ended July 22.

Operating results include the contributions of 59 Bakers Square restaurants purchased from Pillsbury in May 1983, when they were called Poppin Fresh, and 71 dinnerhouses acquired from Ralston-Purina's Foodmaker in February 1984.

Vicorp operates and franchises 335 restaurants, including Village Inn Pancake Houses, Bakers Square, Hungry Hunter, Mountain Jack's and Carlos Murphy's. A year ago there were only 191.

Profit and revenue jumps in the third quarter were attributable to the increased number of restaurants and improved operating efficiency, according to chairman Gordon H. Miles.

Vicorp is in the process of acquiring 183 Sambo's-owned restaurants and will convert most of them to Bakers Square and Village Inn units. One hundred twenty-one of the restaurants are in California, 46 in Florida, 13 in Arizona and three in Texas.

In addition, Vicorp has acquired the Perfect Pan of San Diego, Calif., which gives the company an entry into a more upscale dining segment. The Perfect Pan has six Piret's Restaurants—featuring pastries, pâtés and country French meals—as well as retail shops and cooking schools.

Max & Erma's sells Cincy unit; plans to sell another

COLUMBUS, Ohio — In an effort to trim away unprofitable operations, Max & Erma's Restaurants Inc. has sold its Cincinnati unit and intends to sell its unit in Overland Park, Kan.

The company reported a $160,000 net loss on sales of $9.7 million for the latest six months. Without the two ailing restaurants, chief financial officer William Niegsch estimated, the company would have earned about $200,000 on sales of $8 million.

Niegsch said that all but one of the company's 10 other pubrestaurants were solidly profitable. The other one, he said, is break-even.

Max & Erma's are elaborately decorated, often 8,000-sq.-ft. restaurants and taverns that take 35% of their sales from the bar and 70% at dinner. The chain operates mainly in Michigan, Indiana, Kentucky, Ohio and Pennsylvania.

Niegsch said the Cincinnati restaurant, opened in 1977 and seating 165 people in almost 9,000 sq. ft., had suffered sagging traffic counts in recent years.

But the Overland Park unit, in a Kansas City suburb, was to be the prototype for all future Max & Erma's units.

STOCK MARKET UPDATE

Losers lead gainers 51-33 as Dow Jones listings dip

NEW YORK — After holding their own when the stock market's summer rally paused, issues on the *Nation's Restaurant News* stock list (page 4) showed general retreat as the Dow Jones Industrial Average posted a slow two-week decline through Labor Day.

Restaurant stock losers outnumbered gainers, 51 to 33, with 15 unchanged. The Dow Jones in the same period slipped from about 1,232 to 1,209.

The biggest percentage price loser was Concept Development, slipping $2.25 per share to $10.50. The Godfather's franchisee reported earnings per share for the year ended July 1 of 69¢, compared to 4¢ the year before.

Peoples Restaurants led the gainers list, adding 25¢ to close at $1.50, after touching a 52-week low. The company in the prior two-week period had said that its deficits violated certain bank covenants.

Chi-Chi's topped the actives list, with almost 880,000 shares, or 3.3% of the outstanding stock, changing hands in the latest five trading days. Chi-Chi's closed down 63¢ to $16 after posting lower than expected first-quarter earnings of 19¢ per share, compared to 16¢ last year.

Ramada Inns, rumored to be considering a sale of its Atlantic City, N.J., Tropicana casino, added 50¢ to $7.25.

Among the leading losers, Kelly-Johnston slipped 88¢ to $4.13. Ryan's Family Steakhouse was down $3.75, to $18.75. Winners Corp., down $1.88, to $9.75. A&M Food Services, down 75¢, to $4.75.

Among the leading gainers, Beefsteak Charlie's, which opened a new concept prototype, closed up 38¢, to $3.38. Nathans, up 25¢, to $2.75. Associated Hosts, up $1.13, to $12.88. Victoria Stations, up 50¢, to $6.

FINANCIAL JOTTINGS

McD pays $1.15M for Sambo's unit

MIAMI — McDonald's Corp. recently paid $1.15 million, or over $38 per square foot, for a former Sambo's restaurant on Biscayne Boulevard here. It is the most money ever paid for a restaurant site in south Florida, according to appraisal records.

Arthur Treacher's to buy outlets

YOUNGSTOWN, Ohio — Arthur Treacher's Inc. said it has agreed to buy six outlets from a Youngstown franchisee for an undisclosed amount of cash, forgiveness of debt and assumption of leaseholds. The stores were expected to add $1.7 million in revenue to the company, which operates 21 units and franchises 188.

Holiday Inns sells $100M in notes

MEMPHIS — Holiday Inns Inc. said it is selling $100 million of expandable notes bearing a 13.25% coupon to July 1987, when the company can reset the interest rate and the maturity. Proceeds will retire some floating-rate debt and be used to purchase company stock.

Twistee to open in Fla. college

CAPE CORAL, Fla. — Twistee Treat Corp., which operates three ice cream shops, said it has agreed with Daka Inc. of Wakefield, Mass., to install a shop at a Fort Myers, Fla., community college where Daka has the food-service management concession.

J. P. Tuba to franchise in West

DEERFIELD BEACH, Fla. — John Phillip Tuba Corp., a 10-unit chain of ice-cream shops that feature robot entertainment, says it has agreed to establish a franchise for 12 Western states in which it is a 40% partner with BHH Capital Corp., a subsidiary of the Bank of Beverly Hills, Beverly Hills, Calif.

Sandwich Chef buys back shares

BIRMINGHAM, Ala. — Sandwich Chef Inc., a 200-unit chain of lunch counters, said its board of directors has authorized the open market purchase of 50,000 shares of stock, or 4% of all shares outstanding. The move is apparently a reaction to the stock's low price following reports of stunted earnings.

Buys units for $19 million

TORONTO — Scott's Hospitality Inc., the biggest Kentucky Fried Chicken franchisee in the world, said it has bought KFC outlets in Boston, Texas and Louisiana for a total of $19.1 million (Canadian).

EARNINGS REPORT

Company	Period	Period Ended	Revenues*	% Change	Net Income (Loss)*	% Change
American Motor Inns	12 mos.	7/31	$201.060	15.0	$18.440	33.0
	3 mos.	7/31	52.790	9.0	5.930	24.0
American Restaurants	3 mos.	7/31	4.460	15.0	0.075	– 84.0
	6 mos.	7/31	8.960	31.0	0.224	– 60.0
Benihana National	4 mos.	7/15	13.990	NA	0.669	NA
Carl Karcher Enterprises	3 mos.	8/10	80.740	16.0	4.290	27.0
	6 mos.	8/10	178.830	18.0	8.830	32.0
Chi-Chi's	3 mos.	7/31	47.990	24.0	5.010	27.0
Collins Food Int'l	3 mos.	7/31	115.280	24.0	4.280	– 39.0
Concept Development	12 mos.	7/1	43.560	184.0	3.397	694.0
	3 mos.	7/1	11.510	134.0	0.614	514.0
Consul Corp.	12 mos.	5/31	63.740	98.0	2.343	104.0
Cracker Barrel	12 mos.	7/31	56.860	25.0	2.730	33.0
	3 mos.	7/31	17.300	23.0	1.280	22.0
Cucos	12 mos.	7/31	3.353	38.0	0.192	46.0
Denny's	12 mos.	6/29	1,216.039	15.0	44.748	11.0
	3 mos.	6/29	306.996	13.0	11.132	NC
El Chico Corp.	3 mos.	8/24	21.100	18.0	0.927	NC
People's Restaurants	12 mos.	7/1	32.890	57.0	(23.790)	
Prime Motor Inns	12 mos.	6/30	95.950	43.0	17.310	36.0
	3 mos.	6/30	28.020	31.0	4.600	28.0
Scott's Hospitality[c]	3 mos.	7/31	146.670	14.0	9.095	44.0
Shoney's	3 mos.	8/5	117.800	20.0	8.213	30.0
	9 mos.	8/5	360.030	21.0	21.925	30.0
Vicorp	3 mos.	7/22	68.420	126.0	2.670	66.0
	9 mos.	7/22	157.380	165.0	5.752	97.0
Vie De France	12 mos.	6/30	55.170	28.0	5.860	35.0
	3 mos.	6/30	14.910	32.0	1.810	55.0

Source: *Company earnings reports*

NA = Not Available
[c] = Canadian Dollars
NC = No Change
— loss in corresponding period
** In millions*

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- ***Dallas market study—Pp. 139-194***
- ***Complete MUFSO schedule—Pp. 172-174***

Nation's Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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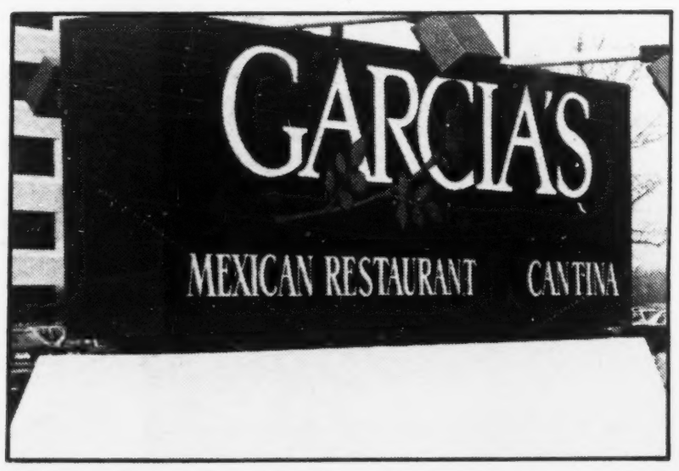

Throughout the Mexican dinnerhouse segment, competition, weakened financial support, overeager planning and restrictive legislation have all taken their toll.

Mexican dinnerhouses scramble to regain momentum, stability

By Charles Forman

Stiffening competition and a rash of missteps by major players have cast a pall over the Mexican dinnerhouse segment. Support in the financial community has dimmed, and operators themselves are worrying about regaining "stability" and "control."

While still projecting enormous unit expansion, executives are scurrying to replan menus, marketing programs and restaurant operations.

Attention in recent weeks has centered on a statement by Chi-Chi's chairman and chief executive officer, Shelly Frank, that a 27% jump in first-quarter 1985 net profit over the previous year was "below expectations."

Evidence was already pouring in, however, that unbridled hopes voiced for the segment just a year or two ago were at least temporarily checked.

In the words of one top executive, "Acapulco was blown out of the Midwest, Garcia's has been unprofitable or only marginally so, Kelly-Johnston [a Chi-Chi's licensee] failed to

(Continued on page 284)

WHITE-TABLECLOTHERS SUFFERING

Lunchtime traffic down nationwide

By Richard Martin

Customer counts in white-tablecloth restaurants all over the nation are flagging, depressed in large part by the changing lunchtime habits of patrons who seem increasingly aware of health, price and time constraints.

An informal polling of operators reveals a subtle, but nonetheless measurable, defection of customers from high-end establishments that traditionally have offered calorie-rich dishes.

The generally lower lunchtime customer counts are "happening everywhere," says Ella Brennan, managing director of Commander's Palace in New Orleans. The perceived convenience of quick-service restaurant alternatives and the more frequently made decisions of diners to "save their calories for dinner" are among the reasons, Brennan says.

In Denver, chef-proprietor Jack Leone of stylishly pricey Café Giovanni says, "More

(Continued on page 284)

Chains battle for Italian market

By David Zuckerman

ROCKY MOUNT, N.C. — When Hardee's parent Imasco revealed plans recently to acquire Louisville, Ky.-based Grisanti Inc., a battle that has been quietly brewing for some time was thrust into the spotlight. Which chains will control the wide-open Italian dinnerhouse field on a grand scale?

Imasco has targeted the Mamma Grisanti concept to fill that role while Collins Foods' recently acquired Josephina's must be considered a strong contender. Jerrico, which lost out in bids for both Grisanti and Josephina's, is scrambling to find an Italian concept of its own. And General Mills has quietly expanded its Olive Garden. Burger King, too, is reportedly in the field of hunters.

Meanwhile independents like the St. Louis-based Pasta House Co. and New Jersey-based Pastabilities by Celentano are vying for a piece of the action on a regional basis.

With the success of moderately priced Mexican operations like Chi-Chi's and El

(Continued on page 284)

NRN launches weekly, sets MUFSO records

NEW YORK — *Nation's Restaurant News* launches its new weekly newspaper with this issue, after 18 years as one of the most successful biweekly publications in the country. The weekly format starts off with several flourishes:

- A new record for *NRN* and its parent corporation, Lebhar-Friedman, as the heftiest issue in the company's history: 286 pages. Also, a record 160,000 lines of display advertising and 24 pages of classified advertising.
- A more readable, slightly smaller page size, and new columns, special features and departments, as well as stepped-up news coverage of the entire nation.
- The largest Multi-Unit Food Service Operators (MUFSO) conference in the 25 years that *Chain Store Age Restaurant* magazine and then *NRN* (beginning in 1967) have sponsored the conference. More than 1,000 people—most of them influential chain executives—were registered for MUFSO at the Dallas Loews Anatole from Sept. 30 through Oct. 3. This exceeds last October's some-1,000 attendance.

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STEERING A NEW COURSE

Fuller replaces Jackson at Mr. Steak

DENVER — Michael T. Fuller, former head of Howard Johnson's Ground Round dinnerhouse operation, has replaced Richard S. Jackson as president and chief operating officer of Mr. Steak Inc.

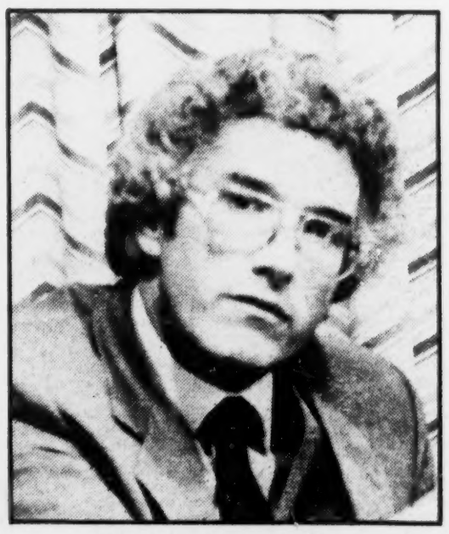
In his new post, Fuller faces the difficult task of restoring the 235-unit steakhouse chain and its meat-processing and distribution subsidiaries to profitability in the throes of an extremely difficult year.

Just one year ago, under Jackson, Mr. Steak appeared poised for recovery, bolstered by a mild winter, a letup in the recession and a new high-margin Steaklover menu line. Third-quarter profit soared more than 1,000% over 1982 results.

But the reversal proved short-lived. In this year's third quarter, ended July 1, Mr. Steak registered a net loss of $563,000 and, for the 39-week period, losses totaled $535,000. If not for a marginally profitable first quarter, during which income climbed 2.3%, the picture would be worse.

Much of the current downturn, according to company sources, can be attributed to a fall in beef prices, which impacted heavily on the company's meat-processing division. Sale of products to franchisees have traditionally played a crucial role in the health of Mr. Steak's bottom line.

Nevertheless, the company's restaurants have failed to produce a significant and sustainable growth pattern for several years now, and a complete overhaul may be in order.



Michael T. Fuller

'Flat traffic' curtailing Godfather's growth

Parent Diversifoods taps Jefferson for turnaround try

By Don Jeffrey

COSTA MESA, Calif. — Godfather's Pizza, tapped as the primary growth vehicle for parent Diversifoods, has been stymied by declining profits and flat sales because of whirlwind corporate changes, ineffective marketing and a disappointing pan pizza rollout.

With the rollout, Godfather's was trying to regain momentum lost in the past three years, in part because it was so late in introducing pan pizza, considered to be the most important new product in the segment in recent years. The bigger chains report that pan sales account for 40% to 60% of all pizza revenue.

As the rollout was heading toward completion, Godfather's had to shelve its original recipe because unexpectedly high costs outweighed sales gains, depressing margins. A lower-cost pan pizza was substituted.

Godfather's poor results this year have been, in one observer's words, a "major stumbling block" to Diversifoods as it has tried to fulfill the high expectations raised after it was formed from the merger of Godfather's and Chart House late last year.

The parent's problems forced its highly praised chief executive, Don Smith, to admit to securities analysts recently that he was "disappointed" with his company's performance. The Illinois-based company also franchises Burger King and operates its own Luther's, Chart House and Moxie's restaurants.

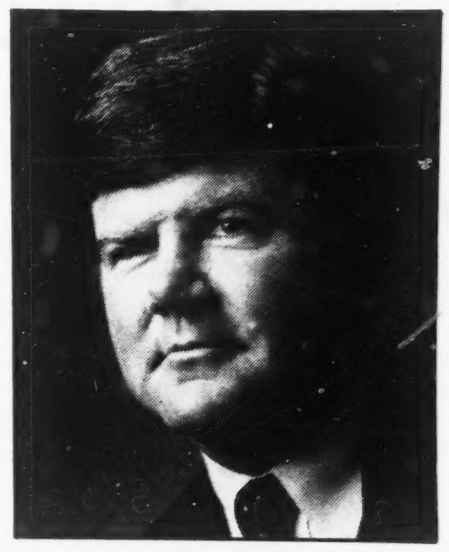
Diversifoods, alarmed that Godfather's was not turning around, made a significant executive shift this summer, moving pizza veteran Everett Jefferson from the presidency of Luther's to the presidency and chief operating officer's position at Godfather's in order to shore up company-store operations. The company said this move freed chief executive officer Charles Boppell to concentrate on long-range planning and strategies, product development and franchising.

Neither executive was available for comment. Both have held senior positions at Godfather's top rival, Pizza Hut, which has about 4,400 units and estimated system sales of nearly $1.9 billion, compared to Godfather's 1,000-plus units and projected system sales of $440 million.

The chain's unit expansion goal of adding 140 units this year will not be realized, largely because 36 Godfather's operated by Sambo's in the Los Angeles area have been bought by Vicorp and will be closed.

Home delivery, termed the hottest trend in the pizza segment, was to be given a significant test next year, but, in light of overall problems now, it has to be rated as a lower priority.

Despite all the dire signs, industry leaders and observers are still optimistic. Analysts continue to recommend Diversifoods stock, and top players like Jack Harris, executive vice president of Godfather's biggest franchisee, 115-unit Concept Development, express confidence that the Boppell-Jefferson team can turn the chain around.



Charles Boppell
chairman, ceo
Godfather's

Diversifoods spokesman Ken Pieper said that the turn-

(Continued on page 283)

COMMODITIES

Sugar prices slumping due to overproduction

By Gary S. Friedman

Do you suppose anyone went short buggy whips in the early days of the automobile?

The world sugar market and its relationship to those new sugar substitutes is not an analogous situation, even though sugar is losing market share and prices are flirting with a near 13-year historical low. In 1975, 75% of all domestic consumption of sweetener products was sugar. Last year that figure fell to 57.4%, with high-fructose corn syrup, dextrose and glucose picking up most of the slack. Newer sweetener substitutes have as yet to make a significant market impact.

World sugar, not the New York market, is the real barometer of sugar prices. Prices are now below 4¢ per pound. The high for the year was touching the 6½¢ level. That's quite a tumble if you realize that in 1974 sugar was trading at 65¢ per pound and in 1980 at 35¢ per pound.

More than a few commodity houses are putting a big push on marketing the idea of a sugar rebound just based on these dismal prices against the historicals. They also point to the fact that sugar prices are somewhat cyclical. Christmas and Easter are to sugar what summer barbecues are to broilers.

Analysts to the contrary aren't sold. The entry of the heavily marketed Aspartame in the industries that traditionally use sugar doesn't serve as a countervailing argument against price rises. (Aspartame, the new sugar substitute, only 180 times sweeter than sugar, as opposed to saccharin at 300 times sweeter, is just now coming under medical scrutiny for its chemical reaction to heat. The heaviest market penetration is expected in the United States and Japan.)

Two of the biggest producers are Cuba and Brazil. Despite cheap prices, and an estimated 38 million metric tons in carryover this year, Cuba is raising its production goal for next year by one million metric tons, to nine million.

An attempted agreement in 1977 between major sugar-producing nations failed because no one wanted to give up any sales for fear of not generating much-needed income and creating even more unemployment at home.

It's not new sweeteners that are depressing prices. It's the same reason why so many commodities prices are in a slump today: overproduction in a falling market. Don't think this is limited to foreign countries. A quick look at the economic troubles in the Farm Belt here reveals similar problems.

PRICE MOVEMENT AT A GLANCE

Cash Prices	9/20/83	9/20/84
Sugar cane, world, lb., fob	$ 8.98	$3.73
Sugar cane, raw, N.Y., lb, del.	2.199¢	2.169¢
Eggs, lg., white, Chicago, dozen	0.75	0.67-0.69
Beef, 700-900 lb., mid-U.S., lb., fob	0.90	0.95
Hams, 17-20 lb., mid-U.S., lb., fob	0.76	0.75
Flour, HRW, Kansas City, cwt	10.60	9.80

Source: NRN *Research*

ARA management buyout plan would focus on food service

By Rick Telberg

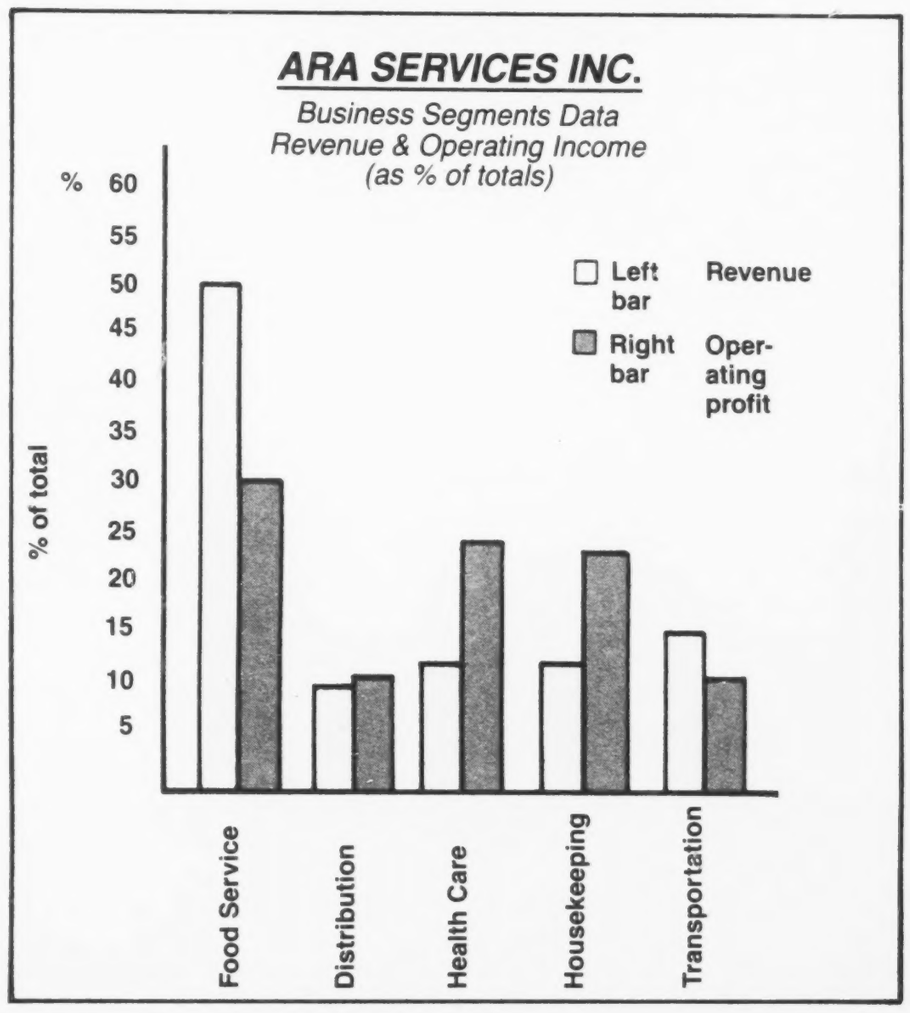
PHILADELPHIA — The proposed management buyout of ARA Services Inc. could spell a course change for the company, thrusting it back into its basic business—food-service management.

A management group of 60 to 85 senior executives, led by ARA chairman and chief executive Joseph Neubauer, is offering stockholders $62 in cash, plus $8.50 face-amount, 15-year, 16.5%-coupon debentures—an indicated value of $874.2 million.

Top-level insiders moved to take the company private after hotly rebuffing an unsolicited bid from a group led by former ARA executive William Siegel, who offered $60 per share for ARA's 12.4 million shares, or about $738 million.

Siegel, now an investor with interests in oil wells, was named by *Nation's Restaurant News* readers as Multi-

(Continued on page 283)



Romano to resign as Fuddruckers' ceo; Baumhauer named as his replacement

By Joe Edwards

SAN ANTONIO — Philip J. Romano, a 45-year-old entrepreneur who built Fuddruckers into one of the fastest-growing and most closely watched New Wave burger chains, is resigning on New Year's Day as $250,000-a-year president and chief executive.

He will be replaced by William H. Baumhauer, the 35-unit chain's executive vice president and chief operating officer. Baumhauer, a former accountant and partner with Laventhol & Horwath, a lodging industry consulting firm, joined Fuddruckers in June 1983.

With his resignation, Romano will join other young entrepreneurs who founded upscale chains but then stepped aside to make way for professional corporate managers as their concepts expanded rapidly.

Chili's founder, Larry Lavine, 40, sold part of his stake in that Dallas-based burger chain in 1983 to Norman Brinker, former head of Pillsbury's S & A Restaurant Co. and Burger King. Brinker is now Chili's chairman and chief executive.

Chandler, the one-name founder of Spoons, sold that upscale burger chain to Saga Corp. last year at about the same time that William Palmer's Atlanta-based T. J. Applebee's was acquired by W. R. Grace & Co. Lavine and Chandler are still involved in their respective chains; Palmer is an Applebee's franchisee.

As Fuddruckers expands far beyond its Texas home base, it is faced with quality-control challenges and the formidable task of hiring and training enough field supervisors and unit managers. It also confronts stiff competition for sites, customers and employees from numerous other chains with similar concepts.

Fuddruckers is a casual, upscale semi-self-service res-

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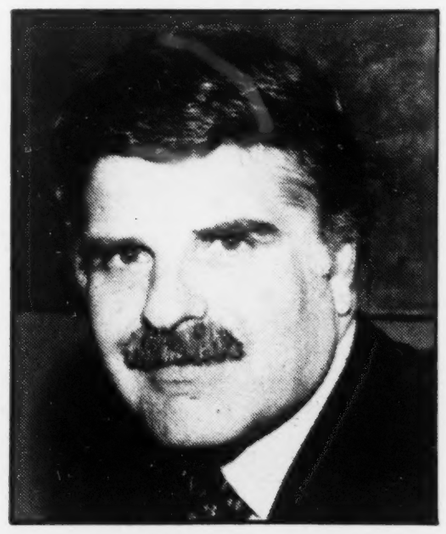

Philip Romano

FINANCIAL NEWS

Tropicana sale is O.K.'d in N.J.

PHOENIX — Ramada Inns Inc. said New Jersey gaming authorities have approved its plan to sell and lease back its financially burdensome Tropicana Hotel and Casino in Atlantic City, N.J.

Unexpectedly high construction costs at the 521-room property and early deficits were among prime reasons for Ramada's huge debt buildup in recent years, which, in turn, diverted funds from maintaining the 600-property Ramada chain of hotels in top-notch condition.

Recently, however, the Atlantic City Trop has generated tremendous sales gains and is becoming increasingly profitable.

Strategy

Ramada plans to sell the Tropicana to a group of investors for $244 million, receiving proceeds of $213 million. Ramada didn't explain the $31 million difference.

Ramada reportedly spent $306 million to develop the property in 1981. Carried on its books at $281 million, the Trop accounts for half of Ramada's fixed assets.

The company said about $70 million of its $213 million proceeds would be used to pay off the Trop's first mortgage and other debts.

The rest of the proceeds, $143 million, was earmarked for "corporate development."

Kentucky Nuggets seen as a threat to McNuggets

SAN FRANCISCO — A securities analyst here has calculated that if Kentucky Fried Chicken finds success with a chainwide rollout of its Kentucky Nuggets, McDonald's sales and earnings might be affected.

John Weiss, of Montgomery Securities, says Chicken McNuggets account for about 10% of McDonald's systemwide sales in the United States. Kentucky Fried Chicken is testing a similar product in about 300 stores.

Though admitting "it is impossible to precisely determine the impact on McDonald's from the possible rollout of Kentucky Nuggets," Weiss says, "it appears that the Kentucky Nuggets might reduce McDonald's system sales by 0.5%.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

Losers top winners amid investors' uncertainty

(Continued from page 2)

ment was offering $70.50 per share to take the company private in a leveraged buyout.

Uncertainty swirled around another management buyout candidate as Denny's slipped $1.88 to $38.75. Denny's executives had yet to announce financing for their planned $45-per-share offer.

Diversifoods, amid disappointing reports in Godfather's and Luther's, lost $1, to $11.75.

The leading loser was One Potato Two, plunging $2.13 to $4.13. The company posted new deficits. See Spotlight on Finance, Page 11.

As Prime Motor Inns tendered its $21.50-per-share offer for American Motor Inns, PMI rose $1.13 to $23.88 and AMI slipped 50¢ to $20.75.

Walt Disney Productions gained $5.38, to $63, as former takeover target Gibson Greetings agreed to forgo a damages payment as a result of the canceled merger.

Among the leading losers, Concept Development dove $2.25, to $8.25. Capt. Crab sank 50¢, to $2. Winners Corp., $1.88, to $7.88. Peoples Restaurants, 25¢, to $1.38. Po Folks, $2.13, to $13. Victoria Stations, 75¢, to $5. Sea Galley, 88¢, to $7.38. G. D. Ritzy's, 50¢, to $4.50.

Among the leading winners, Calibre Corp. jumped $1, to $5. USA Cafes, up 63¢, to $3.88. Hungry Tiger, 50¢, to $5.50. Pillsbury, $3.50, to $41.38. General Mills, $4.88, to $59. Southern Hospitality, 25¢, to $4.38, on earnings news.

VOLUME LEADERS

Company Name	The Week's Volume (100's)	Company Name	The Week's Volume (100's)
Diversifoods	21,215	Chi – Chi's	5,195
Disney, Walt	14,621	McDonald's Cp	4,687
PepsiCo Inc	8,517	Pillsbury Co	3,688
ARA Services	7,347	Holiday Inns	3,653
Wendys Intl	7,037	Ramada Inns	2,914

TOP FIVE GAINERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Two Weeks
ARA Services	7,347	66.13	+ 25.1
Calibre Cp	68	5.00	+ 25.0
USACafes	247	3.88	+ 19.2
Hungry Tiger	267	5.50	+ 10.0
Disney, Walt	14,621	63.00	+ 9.3

TOP FIVE LOSERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Two Weeks
1 Potato 2	213	4.13	– 34.0
Concept Dev	227	8.25	– 21.4
Capt Crab Inc	2,330	2.00	– 20.0
Winners Cp	1,685	7.88	– 19.2
Peoples Rest	2,531	1.38	– 15.4

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		09/07/84 - 09/19/84							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
A&M Food Svcs	AMFD	4.75	4.38	4.75	-.25	-5.00	8.75	4.00	-.47	1.73	1.70	-8.14	.40	-.06	S	-13.3	6.0	4.3	12.2	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19
Acapulco Rest	ALAR	4.50	4.50	4.50	.00	.00	6.75	3.88	-.16	.07	-1.90	-3.29	-2.05	-1.90	S	-117.6	-74.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01
Allegheny Bev	ABEV	16.38	15.63	15.63	-.75	-4.58	18.75	13.44	-.06	-.75	.87	-60.33	1.67	.00	S	.0	33.0	2.1	10.0	.40	2.6	04-06-84	526.1	10.8	1.8	30.14	9.98
Am Motor Inns	INN	21.00	20.38	20.75	-.50	-2.35	21.75	12.50	.34	.08	-6.99	7.38	1.26	.01	S	.8	34.0	8.6	18.2	.16	.8	08-09-84	162.5	13.9	1.8	6.02	7.95
ARA Services	ARA	67.50	52.75	66.13	13.25	25.06	67.50	40.25	.84	.73	7.50	-33.05	4.37	1.11	N	28.9	-1.0	1.7	13.4	2.10	3.2	08-27-84	3056.6	52.0	1.1	23.29	46.15
Assoc Hosts	AHST	15.00	14.00	14.75	.50	3.51	17.00	10.50	1.04	-.42	6.01	9.09	.72	.46	S	115.0	1.0	3.6	17.2	.12	.8	09-11-84	88.3	3.2	1.3	5.25	5.71
Beefsteak Char	BCS	3.50	3.25	3.38	.00	.00	5.88	2.63	.52	-.29	2.37	5.03	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54
Bob Evans Farms	BOBE	18.75	18.00	18.25	-.75	-3.95	24.25	14.75	.25	-.02	-6.45	-12.72	.98	.09	F	10.1	16.0	8.0	18.6	.30	1.6	08-06-84	201.7	16.1	3.0	.00	5.54
Brock Hotel Cp	BHC	4.88	4.38	4.50	.13	2.86	7.63	4.25	-.30	-.78	-2.00	8.29	.17	-.04	S	-22.2	-10.0	.7	32.1	.10	2.2	07-05-84	319.8	2.2	.8	15.66	4.47
Calibre Cp	CLBR	5.00	4.00	5.00	1.00	25.00	10.75	3.25	.10	4.14	2.62	25.41	.07	-.20	S	NC	-67.0	3.2	NE	.00	.0	00-00-00	6.3	.2	.9	.60	2.12
Calny Food	CLNY	9.50	8.75	8.75	-.25	-2.78	10.75	7.25	.06	-.93	3.94	75.12	.52	.13	Q	27.6	6.0	4.8	14.6	.16	1.8	08-08-84	43.6	2.1	1.3	.66	3.76
Capt Crab Inc	CRAB	2.38	1.88	2.00	-.50	-20.00	7.38	1.63	-.23	-2.01	.80	10.94	.00	-.05	N	NC	-67.0	.0	NE	.00	.0	00-00-00	1.5	.0	7.5	.01	.29
Carrols Cp	CRL	9.88	9.38	9.63	-.13	-1.28	10.88	7.13	.44	-.13	-2.22	7.18	.68	.18	F	36.0	117.0	3.7	14.2	.05	.5	12-23-83	123.1	4.6	.8	3.66	2.42
Chi-Chi's	CHIC	16.50	14.63	15.00	-1.38	-8.40	29.00	12.50	-.40	-2.66	1.15	-11.30	.66	.26	F	65.0	121.0	10.3	22.7	.00	.0	09-28-83	161.7	16.7	2.6	1.87	1.62
Chilis Inc	CHLI	24.25	21.25	21.75	.50	2.35	24.25	12.75	.89	-2.39	.49	-33.37	.29	.17	N	NC	2.0	6.4	NM	.00	.0	00-00-00	31.2	2.0	1.3	1.82	.63
Ch Full O Nut	CHF	10.00	9.25	9.38	-.63	-6.25	20.28	8.50	-.18	-.96	2.42	23.92	.62	-.20	N	-35.7	-6.0	2.9	26.0	.48	5.1	06-29-84	111.6	3.2	2.9	.34	6.69
Churchs Fr Ch	CHU	27.75	26.38	26.88	.00	.00	32.50	21.25	-.20	-.35	-5.93	-19.06	1.66	-.62	Q	-28.0	.0	6.8	16.9	.80	3.0	07-23-84	464.1	31.6	1.8	.62	11.74
Collins Foods	CF	25.00	23.75	24.88	.88	3.65	25.00	14.88	.56	.57	-3.30	.00	1.77	.30	F	20.4	36.0	3.9	14.1	.24	1.0	09-24-84	393.3	15.4	2.1	7.26	11.44
Concept Dev	CDII	10.50	8.00	8.25	-2.25	-21.43	17.69	8.00	-2.42	-7.60	5.15	38.26	.06	.06	N	NC	116.0	1.3	NM	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59
Consul Corp	CNSL	8.75	7.88	7.88	-.63	-7.35	18.38	7.50	-.46	-2.14	-5.26	8.52	.32	.06	F	23.0	35.0	2.2	24.6	.00	.0	00-00-00	63.7	1.4	5.0	1.08	5.67
Cracker Barrel	CBRL	19.50	18.75	19.00	-.50	-2.56	25.75	15.75	-.96	.49	-.67	-3.02	.86	.06	N	6.8	24.0	4.4	20.4	.14	.7	09-04-84	45.7	2.0	4.1	2.64	7.33
Cucos Inc	CUCO	3.75	3.75	3.75	.00	.00	5.00	3.50	-.36	.09	-4.88	-20.69	.19	.19	N	NC	38.0	8.3	19.7	.00	.0	00-00-00	2.4	.2	.7	20.00	50.00
Denny's Inc	DEN	41.25	38.50	38.75	-1.88	-4.62	41.38	30.25	.05	-.69	-.55	22.49	2.54	.26	N	10.3	12.0	3.8	13.9	.72	1.9	09-04-84	1054.6	40.2	1.7	17.92	17.17
Disney, Walt	DIS	64.50	56.50	63.00	5.38	9.33	68.50	45.25	.27	1.38	3.57	18.73	2.70	.21	N	7.3	-3.0	7.1	20.7	1.20	1.9	09-13-84	1307.4	93.2	1.4	10.04	40.58
Diversifoods	DFDI	13.38	11.13	11.75	-1.00	-7.84	19.63	10.50	-.43	-.58	5.10	-11.99	.99	-.13	S	-11.7	63.0	6.8	12.0	.17	1.4	06-22-84	484.3	32.9	1.1	2.68	5.48
Dunkin Donuts	DUNK	25.00	24.13	25.00	.63	2.56	26.25	18.13	-.06	.60	-4.44	-13.32	1.62	.25	N	15.9	23.0	10.2	13.7	.32	1.3	08-13-84	77.5	7.9	.9	5.93	9.56
El Torito Rest	ET	14.38	13.63	13.88	-.25	-1.77	14.63	9.00	.33	-.28	-.43	-17.42	.68	.85	S	NC	43.0	4.1	16.3	.00	.0	00-00-00	210.7	8.6	.5	4.97	4.76
Esteban Foods	ESTB	1.88	1.88	1.88	-.13	-6.25	5.00	1.75	-.54	.00	-.17	63.77	.09	.09	S	NC	22.0	1.9	20.8	.00	.0	00-00-00	10.3	.2	1.3	.73	.81
Fast Food Oper	POPI	1.13	1.06	1.06	-.06	-5.56	2.88	1.00	-1.64	.00	-3.60	13.42	.06	.01	F	20.0	59.0	4.9	17.7	.00	.0	00-00-00	6.1	.3	.7	.02	.41
Flakey Jakes	FJAK	8.13	7.75	8.00	-.13	-1.54	9.13	4.00	.06	.82	.06	20.91	-.15	-.15	S	NC	NC	-23.1	NE	.00	.0	00-00-00	2.6	-.6	2.0	.27	1.02
Frisch's	FRS	31.63	30.13	30.13	-1.75	-5.49	32.94	24.00	-.17	-.69	.49	4.35	2.21	.29	F	15.1	22.0	4.0	13.6	.40	1.3	10-01-84	124.0	4.9	1.3	5.73	14.56
Fuddruckers Inc	FUDD	14.75	14.38	14.50	.75	5.45	17.50	9.25	.99	-.13	-.40	-28.30	.06	.02	Q	NC	7.0	2.0	NM	.00	.0	00-00-00	10.0	.2	4.9	.56	1.26
Garcias Scot	GMEX	4.00	3.50	3.75	-.25	-6.25	10.13	3.50	-.84	-.60	-1.35	2.17	-.48	-.09	Q	NE	1.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61
Gen Mills	GIS	59.25	53.63	59.00	4.88	9.01	59.25	41.63	.15	.99	1.88	-17.89	4.98	.09	F	1.8	15.0	4.2	11.8	2.24	3.8	07-03-84	5600.8	233.4	1.2	8.01	27.05
Good Taco	TACO	3.00	2.75	2.75	.00	.00	7.38	1.50	-.22	-.35	1.39	24.83	-.72	-.39	Q	NE	-63.0	-187.5	NE	.00	.0	00-00-00	.8	-1.5	8.7	.04	1.56
Hamborg Hamlet	HAMB	10.75	10.75	10.75	.00	.00	11.25	9.50	-.13	.12	-2.31	-25.00	1.54	2.64	F	NE	-14.0	3.1	7.0	.00	.0	00-00-00	35.5	1.1	1.0	20.86	11.96

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

FINANCIAL NEWS

Rusty Pelican net up 48% in fiscal '84

IRVINE, Calif. — A new Chicago dinnerhouse and 9% sales gains in other units helped Rusty Pelican Restaurants Inc. to post a 48% jump in net profit, to $1.8 million, for the year ended July 29.

Revenue rose 21% to $36.5 million for the year.

In the final quarter, net profit was $717,000, a 55% gain, and revenue was $11.9 million, a 31% advance.

Rusty Pelican operates a 14-unit chain of restaurants.

EARNINGS REPORT

Company	Period	Period Ended	Revenues*	% Change	Net Income (Loss)*	% Change
1 Potato 2	3 mos.	8/15	$ 3.290	89.0	$(0.551)	NA
	6 mos.	8/15	7.120	92.0	(0.963)	NA
Beefsteak Charlie's	3 mos.	8/4	19.900	– 15.0	(0.387)	NA
	9 mos.	8/4	68.680	– 9.0	(1.660)	NA
Calny Inc.	3 mos.	8/11	13.010	24.0	0.544	6.0
	6 mos.	8/11	24.990	25.0	1.403	65.0
Nankin Express	3 mos.	7/31	0.186	175.0	(0.210)	NA
	6 mos.	7/31	0.351	138.0	(0.334)	NA
Rusty Pelican	12 mos.	7/29	36.490	21.0	1.833	48.0
	3 mos.	7/29	11.850	31.0	0.717	55.0
Southern Hosp.	3 mos.	8/31	10.670	33.0	0.376	37.0
Topsy's Int'l	12 mos.	7/28	15.990	– 2.0	0.415	32.0
	3 mos.	7/28	3.780	11.0	0.214	336.0
Western Steer	3 mos.	8/10	10.300	30.0	0.084	– 64.0
	6 mos.	8/10	19.840	26.0	0.413	– 9.0

Source: *Company earnings reports*

NA = Not Available *— loss in corresponding period* ** In millions*

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		Two Weeks Ended Sept. 19							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin								Last Fiscal Year (Per Share)	
					Change		52-Week						Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Long Term Debt	Common Stock Equity
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days							Amt.	Yield		Revenue	Earnings			
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Hilton Hotels	HLT	52.50	49.38	50.75	.75	1.50	59.50	45.50	-.11	-.24	.66	9.79	3.20	.30 S	10.2	-1.0	14.0	15.7	1.80	3.5	08-31-84	611.6	85.9	2.6	9.06	23.73
Holiday Inns	HIA	40.25	38.63	39.38	.25	.64	57.25	37.25	-.61	-.15	-.12	-8.71	3.28	.41 S	14.1	12.0	7.8	11.9	.90	2.3	09-05-84	1585.1	124.4	.7	12.90	27.76
Horn & Hardart	HOR	14.00	12.25	12.50	-1.00	-7.41	26.28	10.72	-.39	-1.84	-1.17	5.87	1.09	.35 Q	46.6	71.0	4.0	11.4	.00	.0	08-15-84	339.7	13.5	1.1	3.04	7.86
Hungry Tiger	HTIG	5.50	4.88	5.50	.50	10.00	9.75	4.25	-.65	.54	.53	-3.40	.00	-.78 N	-130.0	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66
Intl Dairy Queen	INDQ	39.50	39.50	39.50	.00	.00	40.00	32.50	-.06	.11	-.22	-14.53	2.94	.70 S	27.6	54.0	6.2	12.2	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21
Int King Tab	IKNG	17.00	16.25	16.25	-.34	-2.07	20.91	11.38	-.11	-.49	-6.32	14.06	1.27	.43 F	51.1	74.0	4.9	12.8	.00	.0	09-11-84	78.2	3.8	.4	4.69	2.89
JB's Rest	JBBB	15.13	13.75	15.00	.63	4.35	16.50	10.38	.04	1.71	-4.38	10.80	1.00	.07 N	6.7	20.0	4.1	13.5	.20	1.3	08-06-84	53.3	2.2	1.0	5.17	7.42
Jerrico Inc	JERR	17.25	16.50	16.88	.13	.75	19.75	11.88	-.03	-.30	2.86	-35.32	1.28	-.05 F	-3.7	11.0	4.1	13.2	.12	.7	08-20-84	496.5	20.4	1.8	5.03	10.28
Kapok Cp	KPK	2.88	2.75	2.75	-.13	-4.35	6.75	2.63	-.53	.12	2.33	-27.97	-1.29	-.92 F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45
Kelly-Johnston	KEJO	4.13	3.88	4.13	.13	3.13	17.50	2.63	.18	-.16	-3.05	5.57	.40	-.31 N	-75.6	16.0	.3	41.3	.00	.0	10-13-82	88.1	.3	1.0	3.72	6.13
Karcher Carl	CARL	25.25	24.25	24.25	-.50	-2.02	43.75	18.75	-.54	-.52	-.23	-11.86	1.32	.34 S	28.5	23.0	4.0	15.8	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13
Luby's Cafe	LUB	29.25	28.00	28.13	-1.50	-5.06	30.13	23.63	-.03	.06	-2.54	-26.68	1.15	.23 N	20.7	27.0	9.8	21.0	.54	1.9	09-10-84	141.4	13.9	1.6	.45	5.85
Marcus Corp	MRCS	14.63	14.25	14.38	-.38	-2.54	15.00	11.38	.05	.00	3.00	31.44	1.44	.16 F	12.5	6.0	5.8	10.0	.28	1.9	07-10-84	126.7	7.4	1.2	2.72	11.07
Marriott Corp	MHS	77.88	72.75	77.00	3.25	4.41	77.88	58.50	.02	.43	-.88	-13.50	4.15	.80 S	21.5	30.0	3.8	17.1	.44	.6	09-17-84	3036.7	115.2	.8	39.87	23.37
Maverick Rest	MAVR	5.75	5.63	5.63	-.13	-2.17	7.00	4.13	-.40	-.28	-2.94	-8.33	.13	.13 S	NC	85.0	9.5	43.3	.00	.0	00-00-00	6.3	.6	2.3	.06	.82
McDonald's Cp	MCD	78.00	74.88	77.25	1.75	2.32	80.75	61.25	-.23	.22	-2.85	-15.90	5.74	.87 S	16.4	22.0	11.4	12.5	1.16	1.5	07-24-84	3001.1	342.6	.5	19.74	29.58
Morrison Inc	MORR	18.13	17.75	17.88	-.13	-.69	20.75	13.13	-.07	-.11	-.76	-.11	1.34	.14 N	10.9	13.0	4.5	12.6	.40	2.2	07-16-84	416.4	18.7	1.5	2.39	8.57
Mr Steak	MSST	2.00	1.75	2.00	.00	.00	3.34	1.75	-.38	-.49	6.12	17.27	.15	.10 N	NE	-33.0	1.1	NE	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42
Nathans	NATH	2.75	2.63	2.75	.13	4.76	3.44	1.78	.83	.98	1.35	43.53	.19	.17 Q	188.8	38.0	2.0	10.6	.00	.0	09-11-84	20.0	.4	.8	.04	1.71
Naugles Inc	NAUG	9.38	8.75	8.75	-.63	-6.67	20.50	7.25	-.06	-1.77	-4.23	.15	-1.09	-1.79 F	-255.7	-31.0	-4.4	NE	.00	0	11-01-82	114.8	-5.1	.8	6.57	4.96
1 Potato 2	SPUD	6.13	4.13	4.13	-2.13	-34.00	12.50	4.13	-1.50	-6.79	.38	-3.49	.05	.05 Q	NC	115.0	1.1	82.5	.00	.0	00-00-00	9.3	.1	1.2	.98	3.63
Ogden Corp	OG	29.00	27.75	28.00	-1.13	-3.86	33.50	24.50	-.11	-.47	2.32	22.60	2.64	.28 S	12.6	-8.0	3.0	11.2	1.80	6.4	09-10-84	1727.8	52.5	1.9	15.29	18.87
Old Fashion Fd	OFFI	5.25	5.25	5.25	.00	.00	9.00	4.75	.21	.06	-2.48	-56.80	.60	.12 N	22.2	25.0	6.3	8.0	.00	.0	00-00-00	9.5	.6	1.7	3.01	3.01
Pancho Mex Buffet	PAMX	7.88	7.38	7.88	.00	.00	8.88	5.88	-.18	.46	-2.91	-47.21	.43	.12 N	29.2	61.0	4.8	14.9	.13	1.7	09-06-84	25.1	1.2	1.2	.11	2.75
Peoples Rest	PEPL	1.63	1.38	1.38	-.25	-15.38	12.25	1.25	-.32	-2.13	2.10	65.91	.28	-.32 N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41
PepsiCo Inc	PEP	45.50	41.63	44.75	2.38	5.60	45.50	33.38	-.01	.22	.49	-9.43	3.01	.54 S	19.5	4.0	4.0	13.6	1.68	3.8	09-10-84	7093.6	284.1	1.3	8.76	19.18
Piccadilly Caf	PICC	23.13	22.00	22.13	-.38	-1.67	24.25	13.13	-.31	-.29	-5.72	5.15	1.40	.41 F	41.4	6.0	4.8	15.8	.60	2.7	09-10-84	173.8	8.4	1.6	.00	7.71
Pillsbury Co	PSY	41.50	37.50	41.38	3.50	9.24	41.50	33.00	-.04	1.98	2.53	2.15	3.91	.71 F	22.1	12.0	4.1	10.6	1.56	3.8	10-26-84	4172.3	169.8	1.2	11.65	24.22
Pizza Inn	PZA	12.00	11.38	11.75	.50	4.44	15.75	8.38	.00	.22	.57	6.56	1.14	.23 S	25.8	28.0	2.5	10.5	.08	.7	07-17-84	146.9	3.6	1.2	15.12	7.77
Po-Folks	POFO	15.13	13.00	13.00	-2.13	-14.05	16.75	12.63	-.56	-3.44	1.15	-10.12	.37	.63 N	NC	9.0	1.9	20.6	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95
Ponderosa Sys	PON	21.00	18.50	18.50	-1.63	-8.07	24.88	17.13	.30	-2.06	-.37	56.02	1.51	.07 S	4.5	-2.0	2.9	11.4	.40	2.2	09-18-84	418.0	12.1	.8	7.66	13.57
Prime Mtr Inn	PDQ	24.00	22.50	23.88	1.13	4.95	25.50	16.00	-.22	.22	-4.36	8.91	1.20	.21 F	21.2	71.0	18.0	19.9	.12	.5	06-29-84	96.0	17.3	6.9	4.83	5.90
Primo Inc	PRMO	3.88	3.75	3.75	-.13	-3.23	7.00	2.38	1.43	-.59	-2.53	36.64	.11	.11 S	NC	113.0	11.5	34.1	.00	.0	00-00-00	2.6	.3	1.6	.83	1.08
Ramada Inns	RAM	7.00	6.50	6.63	-.38	-5.36	11.63	5.63	-.11	-.05	.56	-8.11	.13	1.37 S	NE	-15.0	.7	10.5	.00	.0	10-19-81	572.0	4.2	.7	10.62	6.41
Rax Restaurants	RAXR	16.00	15.25	15.25	-.50	-3.17	21.50	12.50	-.01	-.21	-.74	-8.02	.57	.63 Q	NC	57.0	3.8	24.2	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63
Rest Assoc	RA	8.50	8.00	8.13	-.38	-4.41	9.50	6.50	.13	-1.26	-5.68	31.79	.88	.09 S	12.5	20.0	1.9	10.0	.00	.0	00-00-00	118.8	2.2	1.0	6.40	8.21
Rest Systems	RSYS	13.75	13.25	13.75	.00	.00	14.25	9.00	-.10	.19	-1.14	-8.93	.72	.80 S	NC	19.0	4.7	17.2	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19
Ritzys G D	RITZ	4.75	4.00	4.50	-.50	-10.00	11.25	3.50	-1.15	.00	1.92	-13.66	-.17	-.11 S	NE	-56.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29
Rusty Pelican	RSTY	16.50	15.88	16.00	-.75	-4.48	17.63	10.75	-.07	-.80	-3.90	-.42	.53	.58 S	NC	29.0	4.0	27.6	.00	.0	00-00-00	30.1	1.2	1.0	6.76	2.54
Ryans Fam Steak	RYAN	19.75	18.75	19.25	.25	1.32	26.50	15.50	-.68	-.15	-.31	-22.14	.52	.27 S	71.0	59.0	10.8	29.6	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.69
Saga Corp	SGA	33.75	32.00	32.50	-.75	-2.26	36.25	24.63	-.18	-.24	-2.60	-19.56	2.40	.30 F	14.2	63.0	2.7	13.5	.44	1.4	08-20-84	1131.0	31.0	.9	4.65	10.62
Sandwich Chef	SHEF	8.25	8.25	8.25	.00	.00	13.75	6.75	-.10	.08	-5.29	-64.58	.55	-.15 F	-21.4	7.0	2.7	15.0	.00	0	00-00-00	25.6	.7	1.5	.08	5.38
Sea Galley	SEAG	8.38	7.38	7.38	-.88	-10.61	11.63	7.38	-.53	-2.96	-1.41	10.39	.23	.86 S	600.0	20.0	1.2	8.5	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18
Servico Inc	SRVI	22.00	21.25	21.25	-.75	-3.41	24.50	13.50	.27	-.26	-.67	11.54	1.19	.89 S	156.1	19.0	2.5	14.6	.00	.0	09-09-83	151.0	3.7	1.1	59.39	6.82
Shoney's Inc	SHON	31.00	29.50	30.63	.75	2.51	33.50	20.00	-.48	.33	-7.01	7.15	1.17	.33 N	31.4	33.0	6.0	22.2	.16	.5	10-01-84	392.8	23.4	1.6	2.64	6.83
Shoney's So	SHNS	20.50	20.00	20.38	-.13	-.61	20.75	13.75	.06	-.10	-4.05	28.91	1.24	.44 S	45.3	33.0	3.5	14.5	.00	.0	00-00-00	142.0	4.9	.7	3.51	8.76
SIS Cp	SISB	6.00	5.25	5.25	.00	.00	11.25	5.00	-.08	.06	-.74	22.83	.14	.13 F	300.0	65.0	4.4	37.5	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65
Sizzler Rest Intl	SIZZ	18.50	18.00	18.00	-.25	-1.37	18.75	8.75	.44	-.30	-4.87	-22.91	1.01	.08 N	8.3	15.0	4.5	17.3	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27
Skippers	SKIP	10.63	9.75	9.75	-1.00	-9.30	12.00	8.00	.31	-.39	-3.74	-20.95	.81	-.01 S	-1.2	24.0	4.0	12.3	.06	.6	04-02-84	50.5	2.0	1.3	1.84	6.39
Sonesta Hotel	SNSTA	18.50	18.50	18.50	.00	.00	22.00	16.50	-.06	.09	.08	96.97	1.02	-.94 Q	-118.9	-17.0	2.3	NE	.30	1.6	06-04-84	73.4	1.7	.7	41.07	6.99
So Hospitality	SHOS	4.38	4.13	4.38	.25	6.06	5.25	3.75	-.69	1.84	1.00	-26.14	.33	.06 F	22.2	90.0	4.2	13.3	.00	.0	00-00-00	35.7	1.5	.8	4.32	.24
Consol Prdts	COPI	5.13	4.75	5.13	.13	2.50	10.00	4.75	-.22	.97	7.42	-1.02	.29	.06 N	25.0	74.0	2.1	17.1	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05
Taco Viva	TVIV	9.00	8.00	9.00	.38	4.35	13.75	7.00	-.15	1.64	7.63	-24.03	.40	.43 N	NC	30.0	5.1	20.9	.00	.0	06-02-83	15.8	.8	1.8	.75	2.34
TGI Friday's	TGI	12.00	10.63	10.63	-.63	-5.56	17.88	10.00	.03	-1.56	-3.98	-38.34	.65	.68 S	NC	14.0	4.5	15.6	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94
TGIF Texas	TEXF	2.38	2.38	2.38	.00	.00	7.50	2.25	.20	.00	-1.35	-62.50	.06	-.01 Q	NC	120.0	.0	NE	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92
Transworld	TW	30.38	28.88	29.13	.00	.00	33.53	19.66	-.12	-.67	-4.66	-6.77	1.30	7.19 S	NE	76.0	3.2	4.6	.40	1.4	08-09-84	1889.2	60.2	1.2	7.79	13.90
USACafes	USCF	4.13	3.25	3.88	.63	19.23	5.25	2.75	1.08	-.80	3.92	-28.79	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA
Vicorp Restaurants	VRES	20.75	19.50	20.50	.50	2.50	22.00	12.88	.13	.27	5.07	-36.43	.85	.42 N	56.0	57.0	5.1	17.5	.12	.6	08-17-84	93.8	4.8	1.0	6.03	5.30
Victoria Stations	VSTA	5.75	5.00	5.00	-.75	-13.04	9.63	4.50	-.71	-.56	-.77	79.40	-1.02	-.44 N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51
Vie De France	VDEF	14.38	13.75	14.38	.63	4.55	15.25	10.50	-.23	.66	-1.47	-13.60	.47	.47 F	NC	126.0	10.0	30.6	.11	.8	06-11-84	43.1	4.3	1.2	.18	1.08
Wendys Intl	WEN	20.38	19.00	19.75	.38	1.94	20.50	11.16	-.11	.61	-.43	7.13	1.01	.27 S	30.3	22.0	7.7	17.0	.24	1.2	08-06-84	715.1	55.2	.7	1.59	5.67
Wstn Steer	WSMP	10.25	10.25	10.25	.00	.00	13.25	9.00	-.35	.10	.90	85.71	1.02	.07 Q	7.1	4.0	3.3	9.8	.16	1.6	06-05-84	36.1	1.2	1.6	5.02	10.04
Winners Cp	WNR	9.75	7.50	7.88	-1.88	-19.23	16.25	7.50	-1.30	-3.26	5.81	59.39	.63	.01 S	1.6	11.0	3.3	12.7	.00	.0	03-10-83	88.2	2.9	1.2	10.32	7.40

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219